

Bachus Statement On SAFE Act Progress

July 15, 2009

WASHINGTON - Congressman Spencer Bachus, the top Republican on the Financial Services Committee, made the following statement today regarding the implementation of the Secure and Fair Enforcement for Mortgage Licensing Act, which he authored.

"The significant progress that has been made in complying with the SAFE Act will protect consumers as they navigate the home financing process.

"It is encouraging that State regulators have so quickly begun using the new tools Congress provided to protect homebuyers from unscrupulous mortgage originators. The law was designed to bring accountability and transparency to this process. I am glad it is working."

NOTE: Ranking Member Bachus introduced H.R. 3012, the Fair Mortgage Practices Act, on July 12, 2007. The provisions in the legislation were signed into law on July 30, 2008 (P.L. 110-289).

The CSBS reported that:

49 states and the District of Columbia have enacted or introduced legislation to implement the SAFE Act.

43 states and the District of Columbia have already enacted legislation.

26 states are participating in the Nationwide Mortgage Licensing System, with 90 percent of states scheduled to participate in NMLS by January 2010.

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